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N.S. premier seeks Ontario support

Hamm hits Ottawa over oil revenues

BY GUY DIXON, TORONTO

Nova Scotia Premier John Hamm took his campaign to halt federal clawbacks of his province's oil and natural gas production to Toronto yesterday in an effort to win the support of the Bay Street crowd and the Ontario provincial government.

Dr. Hamm is crusading to separate the royalties from Nova Scotia's lucrative offshore energy projects from Ottawa's equalization payment program.

With at least $36-billion in revenue expected over the next three decades from the offshore sights, the province is vying with Ottawa for a potential windfall of many billions in revenue.

As the Nova Scotia Premier has been saying since beginning his so-called Campaign for Fairness in January, his government calculates that Ottawa claws back 70 cents for every dollar of the revenue the province gets from oil and natural gas production, in order to offset partially the $1.3-billion in equalization payments Nova Scotia gets from richer provinces via Ottawa.

Dr. Hamm likened his demand for 100 per cent of offshore royalties to the "special concessions" Ottawa has granted in the past for developing natural resource projects in remote areas such as Kapuskasing, Ont., and James Bay, or in Alberta in the 1930s.

Yet, he suggested that he doesn't want to change the equalization payment program Nova Scotia benefits from. "The equalization payments have to do with health care, they have to do with programs all Canadians should have access to in relative, equal amounts.

"What I'm taking about are revenues to build an economy. I'm not talking about revenues to provide services that all Canadians have a right to expect," he said.

Dr. Hamm's strategy has been to play to like-minded crowds.

He delivered his plea yesterday to a few dozen Bay Street Conservatives, Toronto officials and fellow Maritimers in a luncheon speech on the fourth floor of the private Albany Club of Toronto. It is a nearly 120-year-old bastion of Canadian conservativism, whose members' roster includes Conservative leaders from John A. Macdonald to Joe Clark, and where diners raise their glasses to the Queen before lunch is served.

Dr. Hamm had been wanting to meet with Ontario Premier Mike Harris during his two days in Toronto, and hoping that his campaign would find a sympathetic ear, like it did with Premier Ralph Klein in Alberta. However, as of yesterday, he was scheduled to meet only with Deputy Premier Jim Flaherty today.

DEBORAH BAIC/THE GLOBE AND MAIL

Nova Scotia Premier John Hamm: 'What I'm taking about are revenues to build an economy. I'm not talking about revenues to provide services that all Canadians have a right to expect.'

Jitec cash may be uncollectable

Says $1-million still owed by former CEO, auditor given mandate to investigate

BY BERTRAND MAROTTE, MONTREAL

Jitec Inc. warned yesterday that it may not be able to recover about $1-million it's still owed by former chief executive officer Benoit Laliberté.

The once-high-flying computer networking company also said it has given its auditors, KPMG Consulting Inc., "a special mandate to investigate the current financial situation of Jitec and its principal contracts and transactions."

Mr. Laliberté — Jitec's founder — resigned last November after an independent committee of Jitec's board revealed that $1.2-million had gone to a company he partly owned, and that he had received $865,000 without board authorization. The latter amount was repaid.

He was to reimburse the $1.2-million over six months, beginning in January, but he and his company are in default on two payments due Feb. 15 and March 15, Jitec said in a statement.

The company in question, Centre Informatique Jitec St-Hubert Inc., said in a news release that further payments were stopped after unspecified "changes" occurred in the business relationship with Jitec.

CII St-Hubert said Mr. Laliberté is not directly involved in the agreement with Jitec and added it hopes to renegotiate a new relationship with Jitec.

The $1.2-million is for obsolete inventory and other assets that were transferred to CII St-Hubert before Jitec went public last year.

Jitec said yesterday that it "has no reasonable assurance" it will recover the remaining $1-million.

Trading in Jitec stock was halted last Thursday on the Montreal Exchange at the request of the company pending news. The shares will remain halted until the KPMG investigation is completed, probably by the end of the week, Jitec CEO Alex Delisle said in an interview.

The announcement is the latest setback for the former stock market darling, whose shares soared to the $10 level only weeks after it went public at $3.80 last July, but now trade in the 35-cent range.

The company leases and sells no-frills computer terminals that provide high-speed Internet access and other advanced features to customers.

Prior to his departure on Nov. 22, Mr. Laliberté had stepped down from his executive functions and as a director at Jitec after the Quebec Securities Commission banned him on Nov. 10 from trading Jitec stock.

The QSC reinstated his right to trade Jitec shares in January, on condition that he would give the regulator at least 24 hours notice before making any transaction.

A QSC investigation into unusual trading patterns in Jitec stock continues.

Meetings

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND POLICYHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders and Policyholders of London Life Insurance Company (the "Company") will be held in the Auditorium of the Company, 255 Dufferin Avenue, London, Ontario, on April 17, 2001, at 11:00 o'clock in the morning, local time, for the following purposes:

(1) to receive the financial statements for the year ended December 31, 2000 and the report of the auditors thereon;

(2) to elect directors;

(3) to appoint auditors; and

(4) to transact such other business as may be properly brought before the meeting.

The Board of Directors has fixed the close of business on March 1, 2001, as the Record Date for the purposes of determining shareholders and policyholders entitled to receive notice of the Annual Meeting.

Policyholders may receive a copy of the Notice of Meeting and related proxy materials upon written request to the Company at 255 Dufferin Avenue, London, Ontario, N6A 4K1 or by telephoning the Company at 1-888-873-8813.

By Order of the Board of Directors

S.A. Wagar
Corporate Secretary

London, Ontario
February 23, 2001

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